

Article - State Government

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§6–305.

- (a) In this section, “Fund” means the People’s Insurance Counsel Fund.
- (b) There is a People’s Insurance Counsel Fund.
- (c) The purpose of the Fund is to pay all costs and expenses incurred by the Division in carrying out its duties under this subtitle.
- (d) The Fund shall consist of:
 - (1) all revenue deposited into the Fund that is received through the imposition and collection of the assessment under § 6-304 of this subtitle; and
 - (2) income from investments that the State Treasurer makes for the Fund.
- (e)
 - (1) Expenditures from the Fund may be made only by:
 - (i) an appropriation from the Fund approved by the General Assembly in the annual State budget; or
 - (ii) the budget amendment procedure provided for in § 7-209 of the State Finance and Procurement Article.
 - (2)
 - (i) If, in any fiscal year, the amount of the assessment revenue collected by the Commissioner and deposited into the Fund exceeds the actual costs and expenses incurred by the Division to carry out its duties under this subtitle, the excess amount shall be carried forward within the Fund for the purpose of reducing the assessment imposed by the Commissioner for the following fiscal year.
 - (ii) If, in any fiscal year, the amount of the assessment revenue collected by the Commissioner and deposited into the Fund is insufficient to cover the actual expenditures incurred by the Division to carry out its duties under this subtitle, and expenditures are made in accordance with the budget amendment procedure provided for in § 7-209 of the State Finance and Procurement Article, an additional assessment may be made.
- (f)
 - (1) The State Treasurer is the custodian of the Fund.

(2) The Fund shall be invested and reinvested in the same manner as State funds.

(3) The State Treasurer shall deposit payments received from the Commissioner into the Fund.

(g) (1) The Fund is a continuing, nonlapsing fund that is not subject to § 7-302 of the State Finance and Procurement Article.

(2) No part of the Fund may revert or be credited to:

(i) the General Fund of the State; or

(ii) a special fund of the State, unless otherwise provided by law.

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